

Message Text

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ACTION IO-14

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DEPARTMENT PASS DOT AND COAST GUARD

E.O. 11652: N/A
TAGS: AORG, EWWT, IMCO, UK
SUBJECT: IMCO HEADQUARTERS FACILITIES AND ACCOMMODA-
TIONS: UK PROPOSAL AND US SUGGESTED COUNTER
PROPOSALS

1. SUMMARY: IMCO AD HOC WORKING GROUP ON HEADQUARTERS
FACILITIES AND ACCOMMODATIONS (WGHF) HELD ITS 20TH
MEETING AT IMCO JULY 20, 1977, TO RECEIVE REPORT ON UK
PROGRESS IN ACQUIRING ALBERT EMBANKMENT BUILDING SITE
AND TO CONSIDER UK PROPOSAL FOR FINANCING AND TERMS FOR
LEASING OF NEW IMCO BUILDING TO BE BUILT ON THE SITE.
H. CLAY BLACK OF AMEMBASSY LONDON ELECTED CHAIRMAN.

DIAMANTI OF IO/TRC REPRESENTED US. UKG REPORTED THAT
IT HAD SUCCESSFULLY CONCLUDED NEGOTIATIONS TO ACQUIRE
THE ALBERT EMBANKMENT SITE AND OFFERED TO FINANCE AND
CONSTRUCT THE BUILDING FOR RENTAL TO IMCO ON STANDARD
COMMERCIAL TERMS, 50 YEAR LEASE, RENT PAYABLE 80 PERCENT
BY UKG AND 20 PERCENT BY IMCO. IMCO TO BEAR ALL MAIN-
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TENANCE, INSTALLATION, REPAIR, INSURANCE AND UTILITIES,
BUT BUILDING TO REMAIN "A CROWN BUILDING." USDEL,
CITING US/UN FINANCING AGREEMENT AS PRECEDENT, PROPOSED
30 YEAR NO INTEREST LOAN BY UK TO BE REPAYED AT ONE
MILLION POUNDS PER YEAR BY IMCO. US AND OTHER DELEGA-
TIONS DISCUSSED OTHER VARIANTS. GROUP WILL MEET AGAIN
AUGUST 8. IF AGREEMENT IS REACHED AUGUST 8, COUNCIL

MIGHT HAVE TO HOLD EXTRAORDINARY SESSION, OR WG MAY DECIDE TO DEFER COUNCIL ACTION UNTIL NEXT MEETING SCHEDULED NOVEMBER 4. FOLLOWING MEETING, EMBASSY SHIPPING ATTACHE AND USDEL DIAMANTI HAVE BEEN ENGAGED IN DISCUSSIONS BY UK DEPT. OF TRADE OFFICIALS AND IMCO SECRETARY GENERAL REGARDING FEASIBILITY OF VARIOUS UK-IMCO FINANCIAL ARRANGEMENTS FOR EQUITABLE LEASE AND/OR PURCHASE OF NEW HEADQUARTERS BUILDING. END SUMMARY.

2. WHILE THE USDEL WAS PARTICIPATING IN TSPP III (WORKING GROUP ON TANKER SAFETY AND POLLUTION PREVENTION), IMCO SECRETARIAT CALLED 20TH MEETING OF THE AD HOC WORKING GROUP ON HEADQUARTERS FACILITIES AND ACCOMMODATIONS TO CONSIDER THE UKG REPORT AND PROPOSAL TO FINANCE CONSTRUCTION OF THE AGREED HEADQUARTERS BUILDING, AT THE AGREED (ALBERT EMBANKMENT) SITE. IMCO COUNCIL HAD INSISTED ON A UK INDICATION WITHIN 60 DAYS FROM THE END OF THE LAST COUNCIL MEETING (MAY 23) AS TO WHETHER UK COULD ACQUIRE ALBERT EMBANKMENT SITE OR IF IMCO WOULD HAVE TO SEEK ANOTHER SITE.

3. UK MEMBER (MCQUEEN) REPORTED UKG HAD AGREED ON TERMS TO ACQUIRE ALBERT EMBANKMENT SITE AND URGED WORKING GROUP TO MOVE QUICKLY TO APPROVE THE LEASE TERMS AND HEADS OF AGREEMENT FOR THE LEASE AS PROPOSED LIMITED OFFICIAL USE

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IN THE PAPER TABLED BY THE UK SO THAT UKG COULD COMMIT FUNDS AND BEGIN WORK ON IMCO BUILDING CONSTRUCTION AS SOON AS POSSIBLE. MEMBERS OF WORKING GROUP FROM NIGERIA, INDONESIA, FRANCE, POLAND, USSR, FRG, CANADA AND US IN ATTENDANCE AND ALONG WITH SEC GEN SRIVASTAVA WELCOMED UK DECISION TO ACQUIRE SITE AND CONSTRUCT BUILDING, BUT THEY NOTED THAT THEY HAD NOT HAD TIME TO STUDY FULLY UK PROPOSALS.

4. THE UK PROPOSED TERMS OF LEASE, AND EXPLANATION OF THE PHILOSOPHY UNDERLYING THE UK DRAFT, SEEMED TO USDEL (DIAMANTI OF IO/TRC AND BLACK OF AMEMBASSY LONDON) TO BE UNFORTHCOMING TO SAY THE LEAST, AND UNACCEPTABLE AS THE BASIS FOR THE RELATIONSHIP BETWEEN A HOST GOVERNMENT AND A UN SPECIALIZED AGENCY.

5. IN SHORT, UKG PROPOSED TO "STEP INTO THE SHOES" OF THE PRIVATE DEVELOPER, I.E., TO FINANCE AND BUILD THE BUILDING FOR IMCO UNDER A COMMERCIAL RENTAL ARRANGEMENT, FOR A 50 YEAR TERM. SEPARATELY, IN THE SAME MANNER IN WHICH IT HAS BEEN SUPPORTING IMCO'S PRESENCE IN LONDON IN THE PAST, THE UK WOULD PAY 80 PERCENT OF THE RENTAL

ESTABLISHED, WITH IMCO PAYING THE REMAINING 20 PERCENT.
UNDER THE UK PROPOSAL, THE TOTAL COST OF LAND, CON-

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STRUCTION AND FINANCE OF THE IMCO HEADQUARTERS UP UNTIL
THE TIME OF OCCUPANCY WOULD BE USED AS THE BASE FOR
CALCULATION OF INITIAL RENTS. HOWEVER, UK CONSTRUCTION
EXPERTS CALCULATE THAT SPECIAL CONFERENCE FACILITIES,
ETC., MAKE THE BUILDING MORE EXPENSIVE THAN A COMPARABLE
QUALITY OFFICE BLOCK, WHICH THEY ESTIMATE WOULD COST
83 PERCENT OF WHAT THE IMCO BUILDING IS EXPECTED TO
COST. CONSEQUENTLY, THE UK PROPOSES TO ESTABLISH THE
INITIAL RENT IN TWO PARTS: (1) A RETURN OF 7.5 PERCENT
PER YEAR ON 83 PERCENT OF THE COST, AND (2) A RETURN
OF 12 PERCENT PER YEAR ON THE REMAINING 17 PERCENT OF
THE COST. PART 1 IS SET AT A HIGHER RATE OF RETURN THAN
A COMMERCIAL INVESTOR WOULD EXPECT IN THE CITY (THE
FINANCIAL CENTER) BECAUSE OF THE GREATER INVESTMENT
RISK ASSOCIATED WITH CONSTRUCTION OF A QUALITY OFFICE
BLOCK IN THE LAMBETH AREA. THE RENT ESTABLISHED UNDER
PART 1 IS RECOGNIZED BY THE UK AS SUBSTANTIALLY HIGHER
THAN PRESENT MARKET RENTS FOR QUALITY OFFICE SPACE IN
THE LAMBETH AREA. PART 1 RENT, HOWEVER, WILL BE SUBJECT
TO REVIEW EVERY FIVE YEARS AND WILL BE RAISED ONLY WHEN
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IT IS EXCEEDED BY THE MARKET LEVEL WHICH IS NOT EXPECTED TO OCCUR UNTIL AT LEAST 1991. IT CAN THEN BE EXPECTED TO INCREASE WITH EACH 5 YEAR RENT REVIEW BY AT LEAST 25 PERCENT. PART 2 RENT WILL REMAIN THE SAME THROUGHOUT THE 50 YEAR PERIOD OF THE LEASE SINCE IT REPRESENTS AN INVESTMENT TOO RISKY TO BE TREATED ON COMMERCIAL TERMS. INITIAL RENT, ACCEPTING THE UK COST ESTIMATE OF 30 MILLION POUNDS, WOULD BE 2.5 MILLION POUNDS OF WHICH IMCO WOULD PAY 20 PERCENT OR 500,000 POUNDS. DEPENDING ON WHETHER RENTS RISE BY 5 OR 10 PERCENT PER YEAR, IMCO'S SHARE OF THE ANNUAL RENT BY 2001 WOULD BE 800,000 POUNDS OR 1.9 MILLION POUNDS. IN ADDITION, UNDER THE LEASE IMCO IS REQUIRED DURING THE 50 YEAR TERM TO CARRY FULL INSURANCE ON THE BUILDING, PAY FOR ITS FULL MAINTENANCE, AS WELL AS OPERATING AND EQUIPMENT REPLACEMENT COSTS.

6. CITING THE TERMS USED IN THE UK DRAFT, E.G., "NORMAL FOR A COMMERCIAL OFFICE LEASE," "PREVAILING COMMERCIAL RENTS IN LAMBETH," "INSTITUTIONAL INVESTER'S POINT OF VIEW," "A HIGHER RATE OF RETURN WOULD BE REQUIRED TO COMPENSATE," DIAMANTI TOOK THE POSITION THAT UKG DRAFT WAS BASED ON A MISPERCEPTION OF THE STATUS OF THE PARTIES. HE SAID UK DRAFT WAS WRITTEN AS IF UKG WERE A COMMERCIAL BUILDER, AND AS IF IMCO WERE A PRIVATE COMPANY SEEKING OFFICE BUILDING. SINCE THE DRAFT WAS BASED ON A MISPERCEPTION OF THE STATUS OF THE PARTIES, THE TERMS AND CONDITIONS WERE ALL WRONG (BECAUSE THEY WERE CALCULATED TO PROVIDE A PROFIT, AFTER TAXES, FOR A COMMERCIAL BUILDER, RATHER THAN BY HOST GOVERNMENT FOR UN SPECIALIZED AGENCY).

7. USDEL THEN CITED FINANCIAL ARRANGEMENTS OFFERED BY LIMITED OFFICIAL USE

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US TO UN (AS UNDERSTOOD BY HIM, I.E., \$65 MILLION INTEREST FREE LOAN FOR 35 YEARS REPAYMENT) AND BASED ON THE PRINCIPLES OF THAT ARRANGEMENT, MADE TWO ALTERNATE PROPOSALS:

(A) UKG TO PROVIDE 30 MILLION POUNDS LOAN TO IMCO FOR 30 YEARS AT NO INTEREST; IMCO TO REPAY ONE MILLION POUNDS PER YEAR; WITH IMCO BUILDING BELONGING TO IMCO IN FEE SIMPLE AT THE END OF 30 YEARS;

(B) IF PROPOSAL (A) NOT ACCEPTABLE TO UKG, THEN UKG TO LOAN IMCO 30 MILLION POUNDS AT UP TO 12 PERCENT INTEREST; UKG TO BEAR 80 PERCENT OF INTEREST ON THE LOAN AND IMCO TO PAY 20 PERCENT. IF INTEREST WERE IN FACT 12 PERCENT, ANNUAL INTEREST FOR FIRST YEAR WOULD BE 3.6 MILLION POUNDS. UKG TO PAY 2.88 MILLION AND IMCO 720 THOUSAND. BUT TO PREVENT THIS FROM GOING FOR 50 YEARS, IMCO SHOULD UNDERTAKE TO REPAY PRINCIPAL OF ABOUT ONE MILLION POUNDS PER YEAR, AS IF IT WERE PAYING RENT. IN 30 YEARS THE BUILDING AND THE SITE WOULD BELONG TO IMCO "CLEAR" AND THE LOAN AND THE INTEREST WOULD HAVE BEEN PAID OFF (WITH DECLINING RATE OF INTEREST, AS THE PRINCIPAL WERE REDUCED).

8. INDONESIA, POLAND AND FRG EXPRESSED INITIAL SUPPORT FOR US PROPOSALS, WITH OTHER DELEGATIONS REMAINING SILENT (BUT NO NEGATIVE VIEWS EXPRESSED). A SUGGESTION WAS MADE THAT OTHER HEADQUARTERS AGREEMENTS BE REVIEWED.

9. UKG DELEGATION (MCQUEEN) AFTER INITIAL SHOCK, BORNE

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BRAVELY, TOOK THE LINE THAT WHEN UKG HAD PROPOSED, AT 38TH COUNCIL, THAT IT "TAKE THE PLACE OF THE PRIVATE DEVELOPER" TO FINANCE AND BUILD THE IMCO BUILDING AT THE ALBERT SITE, "NO ONE HAD OBJECTED." UKG DELEGATION

ALSO SAID REVIEW OF OTHER ARRANGEMENTS WOULD "DELAY" THE NEGOTIATIONS. (USDEL POINTED OUT REVIEW WOULD ONLY TAKE HOURS, NOT WEEKS OR MONTHS.)

10. SECGEN SRIVASTAVA, WHILE TRYING TO KEEP OUT OF THE FIELD OF FIRE, RECALLED FOR THE GROUP THE PAST HISTORY OF THE NEGOTIATIONS. (IN BRIEF: ALBERT EMBANKMENT WAS THE ONLY SITE APPROVED BY COUNCIL AND AGREEMENT HAD BEEN REACHED IN PRINCIPLE ON 80/20 SPLIT ON FINANCING.) SECGEN ALSO SAID THAT IMCO HAD CIRCULATED A PAPER SHOWING HEADQUARTERS FINANCING ARRANGEMENTS IN OTHER UN HOST COUNTRIES. DURING THE 1975 EXTRAORDINARY COUNCIL MEETING ON HEADQUARTERS ARRANGEMENTS. THAT PAPER COULD BE QUICKLY UPDATED AND RECIRCULATED. IMCO LEGAL COUNSEL AGREED.

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11. WG CHAIRMAN (CLAY BLACK OF US EMBASSY) PROPOSED SOME VARIATIONS ON US ALTERNATIVES THAT WOULD HAVE UKG CONTRIBUTION REMAIN CONSTANT SO THAT IT WOULD CONTRIBUTE TO REPAYMENT OF THE LOAN AS IMCO CONTRIBUTION(OVER ITS 20 PERCENT OF RENT/INTEREST CHARGES)REDUCED PRINCIPAL AND CONSEQUENTLY ANNUAL INTEREST OR ALTERNATIVELY THAT THE UK FIXED CONTRIBUTION CONTINUE AS LONG AS IMCO REMAINED IN LONDON AND SERVE AFTER THE BUILDING WAS FREE AND CLEAR AS A CONTRIBUTION TO MAINTENANCE AND EQUIPMENT REPLACEMENT COSTS.

12. THE SECGEN THEN PROPOSED AN ADDITIONAL ALTERNATIVE: UKG TO FINANCE AND BUILD THE BUILDING TO AGREED SPECIFICATIONS AT THE AGREED SITE; WHEN IT IS BUILT AND READY FOR OCCUPANCY, IMCO WOULD HAVE THE OPTION TO RENT (UKG PAYING 80 PERCENT OF THE RENT AND IMCO 20 PERCENT) OR FOR IMCO TO BUY WITH A LOAN FROM UKG AS PROPOSED UNDER ONE OF THE US PROPOSED LOAN ARRANGEMENTS.

13. AFTER SOME FURTHER EXCHANGES, DURING WHICH THE UKDEL WERE REMINDED OF THE ECONOMIC AND POLITICAL VALUE TO UK OF HAVING IMCO LOCATED IN LONDON, AND DURING WHICH ONE MEMBER OF UKDEL ADMITTED HE HAD THOUGHT OF THE SAME IDEA PROPOSED BY THE USDEL, THE FOLLOWING PROCEDURAL ARRANGEMENTS WERE AGREED:

(A) IN ONE WEEK (JULY 27TH)

(1) SECRETARIAT WOULD UPDATE AND REISSUE THE EARLIER STUDY ON HEADQUARTERS FINANCING;

(2) ANY ALTERNATIVE PROPOSALS (SPECIFICALLY

INCLUDING THE TWO US PROPOSALS) WOULD BE SUBMITTED IN
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WRITING TO IMCO SECRETARIAT AND CIRCULATED TO WORKING
GROUP MEMBERS AND OTHER COUNCIL MEMBERS;

(3) IMCO LEGAL COUNSEL WOULD SUBMIT A NOTE OF
POSSIBLE WAYS OF PROCEEDING WITH, OR WITHOUT, AN EXTRA-
ORDINARY SESSION OF THE COUNCIL; AND

(4) UKDEL WOULD INDICATE, IF IT WISHED, WHICH,
IF ANY, ALTERNATIVES NOT POSSIBLE UNDER THE UK SYSTEM
OF GOVERNMENT, AND TO OFFER ALTERNATIVE PROPOSALS IF IT
HAS ANY.

(B) WG WILL MEET AGAIN AUGUST 8

(1) TO SEE IF THERE IS AGREEMENT ON A METHOD
OF FINANCING THE BUILDING; AND

(2) TO PREPARE A RECOMMENDATION FOR THE
COUNCIL'S CONSIDERATION IF AN EXTRAORDINARY SESSION HAS
TO BE CALLED

(I) EITHER TO AGREE TO A UKG LOAN; OR

(II) TO AGREE TO A LEASE ARRANGEMENT OR A
PURCHASE OPTION PLAN.

14. AFTER THIS MESSAGE DRAFTED, UK DEPT. OF TRADE
OFFICIALS CONTACTED EMBASSY TO DISCUSS WITH DIAMANTI
AND BLACK US ALTERNATIVE PROPOSALS. THEY MADE POINT
THAT FUNDAMENTAL CHANGE IN WAY UK WOULD PROVIDE A
BUILDING FOR IMCO APPEARED TO BE INVOLVED AND STRESSED

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THEIR DIFFICULTY IN SELLING ANY SUCH CHANGE TO THEIR
MINISTERS. THEY WERE PARTICULARLY CONCERNED ABOUT WHAT
APPEARED TO BE A DEPARTURE FROM THE 80/20 RENTAL FORMULA
AGREED TO BY COUNCIL AND ALSO ABOUT HOW THEIR MINISTERS
WOULD RECEIVE THE IDEA OF IMCO BEING ALLOWED TO OBTAIN
OWNERSHIP OF A BUILDING CONSTRUCTED WITH UK FUNDS.
IMCO SEC GEN SRIVASTAVA SAID THAT HE WAS HAPPILY SUR-
PRISED BY US PROPOSED ALTERNATIVES BECAUSE HE HAD
BECOME RESIGNED TO IMCO'S HAVING TO ACCEPT A RENTER
STATUS. HE WAS MOST HOPEFUL THAT AN ARRANGEMENT COULD
BE WORKED OUT WHEREBY IMCO WOULD OWN ITS OWN BUILDING.
SUCH AN ARRANGEMENT WOULD GREATLY SIMPLIFY THE ADMINIS-
TRATION OF THE HEADQUARTERS BUILDING, PARTICULARLY BY
ELIMINATING THE FIVE YEAR RENT REVIEWS AND THE NECESSITY
TO OBTAIN PERMISSION OF THE UKG FOR EVERY ALTERATION IN
THE BUILDING THAT WOULD TAKE PLACE OVER THE YEARS.

15. COMMENTS:

(1) UK PROPOSAL AND DRAFT LEASE WERE FOR ALL PRACTI-
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CAL PURPOSES "PUSHED OFF THE TABLE."

(2) UKDEL TOOK THE REJECTION OF ITS PROPOSAL
RATHER WELL.

(3) THE US PROPOSALS MAY HAVE SOME "BUGS" IN THEM
(SUCH AS THE LEVEL OF AUTHORIZATION NEEDED BY A USDEL
TO AN EXTRAORDINARY COUNCIL TO SUPPORT A MOTION WHICH
MIGHT HAVE THE EFFECT OF IMCO ACQUIRING A BUILDING
FUNDED BY A LOAN), BUT USDEL REMAINS OPTIMISTIC,
ESPECIALLY SINCE USG PAYS ONLY 4.09 PERCENT OF IMCO
BUDGET, AND PAYMENTS, WHETHER CALLED RENT, INTEREST, OR
LOAN REPAYMENTS, WOULD COME OUT OF IMCO'S REGULARLY
ASSESSED BUDGET.

(4) IF FOR ANY REASON USG DOES NOT SUBMIT FORMAL PROPOSALS TO WG ON AUGUST 8, ONLY TWO AND A HALF WEEKS WILL HAVE BEEN LOST, WHICH ISN'T MUCH COMPARED TO 3 YEARS OF UK FOOT DRAGGING.

16. DIAMANTI RETURNS JULY 24 FOLLOWING JULY 23 OECD AD HOC MEETING AT IMCO, AND WILL BE IN OFFICE JULY 25.

17. USDEL SENDS.

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